

## **Plasterdown Grouped Parish Council**

### **Finance Committee Terms of Reference**

#### **Responsibilities**

Primary Purpose: to manage the Council's financial resources and to debate and recommend strategy and action on policy and operational matters concerned with the Parish Council's finances and assets. These rules are supplemental to, and do not in any way override, the Parish Council's standing orders &/or financial regulations.

Membership of Finance Committee shall comprise between three and no more than five members of Plasterdown Parish Council, together with Clerk / Responsible Finance Officer.

Members will be elected at the Annual General Meeting.

The Members of the Committee will choose the Chair and Vice-Chair of the Committee.

The Finance Committee shall meet at least quarterly.

The Finance Committee will have the following specific duties: -

To prepare a budget for approval by Council then recommend the annual precept to Council for approval.

To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include insurance and maintenance of asset register.

Conduct the annual review of the Financial Regulations.

To monitor and ensure full compliance with laid down internal and external audit and other financial procedures, regulations and statutes. Ensure that such procedures continue to be fit for purpose, making recommendations to Council where appropriate.

To monitor the Council's financial risk assessments and recommend changes where necessary.

To consider and recommend a clear policy for grant aid administration, subject to approval by Parish Council.

Last Review: Finance Committee Meeting, 13th November 2024. Min no: 236/24

Next Review: 2025